

By Mr. Hayden—

RESOLVED: That the sum of \$3,640.08, same being the accumulated contributions of Arthur Mayhew and Charles R. Nichols, retired, be transferred from the Annuity Savings Fund to the Annuity Reserve Fund.

Adopted by the following vote:

Yeas—Trustees Bancroft, Hayden, Shassberger, Thornton, Webb, Wilcox—6.
Nays—None.

Communication was received from Benjamin Levinson, President of the Michigan Mortgage Corporation.

It was moved and supported that the Secretary write Mr. Levinson thanking him for his interest and suggest that he and his associates meet with the Board at his convenience to discuss investment problems. Also, that the Secretary advise him that at the present time the Board is committed exclusively to U. S. Government Bonds but that the Board would be very

pleased to meet with him and his associates for a discussion of the possibility of future investments.

Carried.

The Secretary gave a preliminary report of the Twelfth Annual Statement of the Retirement System.

It was moved and supported that the Board hold a special meeting on Tuesday January 27, 1953 at 4:00 O'Clock p.m. to discuss proposed changes in the Retirement System Ordinance.

Carried.

The Board adjourned,

R. E. SANDERSON,
Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES POLICEMEN'S AND FIREMEN'S RETIREMENT SYSTEM

Proceedings, Jan. 20, 1953

January 20, 1953
City Comptroller's Office
4:30 O'Clock p.m.
Lansing, Michigan

ROLL CALL

Present—Trustees Burnett, Drolett, Hayden, Hildebrandt, Kowalski, Lynch, Webb—7.

Absent—Trustees Crego, Seelye—2.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

It was moved and supported that Mr. Seelye be nominated for Chairman of the Board and that Mr. Lynch be nominated for Vice Chairman of the Board, and that nominations be closed.

Carried.

Mr. Seelye was then elected Chairman of the Board and Mr. Lynch Vice Chairman of the Board by a unanimous vote.

By Dr. Drolett—

Whereas Peter C. Coull has faithfully served as a member of the Board of Trustees of the Policemen's and Firemen's Retirement System during the five year period 1947 to 1952 inclusive, therefore be it resolved that the Board of Trustees of the City of Lansing Policemen's and Firemen's Retirement System hereby extends its sincere thanks in appreciation of faithful and conscientious service and splendid cooperation rendered by Peter C. Coull during his term of office.

Adopted by the following vote:

Yeas—Trustees Burnett, Drolett, Hayden, Hildebrandt, Kowalski, Lynch, Webb—7.
Nays—None.

It was moved and supported that the Secretary prepare a copy of the resolution and that each member sign it and it be presented to Mr. Coull.

Carried.

Th Secretary reported that sworn statements of earnings were received from Henry J. Sharp and Maylon Gregg for the six months period July 1, 1952 through December 31, 1952 and that the reports showed no earnings.

Received and placed on file.

It was moved and supported that the City Attorney submit his written opinion to this Board as to the meaning of Chapter 29 Section 12(n) and (o), "Average Final Compensation" and "Final Compensation" with respect to clothing allowance.

Carried.

It was moved and supported that the Secretary's report on retirement allowances paid for the month of December totalling \$5,652.12 and refunds of accumulated contributions made since last meeting

amounting to \$4,449.05 be approved and placed on file.

Carried.

Communication was received from Benjamin Levinson, President of the Michigan Mortgage Corporation.

It was moved and supported that the Secretary write Mr. Levinson thanking him for his interest and suggest that he and his associates meet with the Board at his convenience to discuss investment problems. Also, that the Secretary advise him that at the present time the Board is committed exclusively to U. S. Government Bonds but that the Board would be very pleased to meet with him and his associates for a discussion of the possibility of future investments.

Carried.

The Secretary gave a preliminary report of the ninth annual statement of the Retirement System.

The Board adjourned.

R. E. SANDERSON,
Secretary.

OFFICIAL PROCEEDINGS OF Board of Electrical Examiners OF THE CITY OF LANSING

Proceedings, Jan. 20, 1953

January 20, 1953

Room 206

City Hall Annex

The regular meeting of the Board of Electrical Examiners was called to order by Chairman Garver at 7:30 P.M.

Members Present: Chairman Garver, Sec. Deal, Baker and Richards.

Minutes of the last meeting were read and accepted.

Wayne Doll, Ronald Bohnet and Joseph Staso appeared and requested examination for electrical license. Examination was started in adjoining room.

Secretary was requested to write letter to all appliance dealers in regards to proper installation of attachment cords on dryers and ranges. Also to notify all Electrical Contractors of impending rule in 1953 National Electric Code book, requiring grounding of all metal outlet boxes. This is to become effective about June 1, 1953.

Considered proposed amendment to City Ordinance until 9:45.

Meeting was adjourned at 9:50 P.M.

Respectfully,

DONALD E. DEAL,
Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES POLICEMEN'S AND FIREMEN'S RETIREMENT SYSTEM

Proceedings, Feb. 17, 1953

Lansing, Michigan,
City Comptroller's Office
4:30 o'clock P.M.

It was moved and supported that Trustee Sidney Hildebrandt be appointed to represent the Board at the meetings of the Michigan Association of Public Employee Retirement Systems for 1953.

Carried.

ROLL CALL

Present—Trustees Burnett, Crego, Drollett, Hayden, Hildebrandt, Kowalski, Lynch, Webb—8.
Absent—Trustee Seelye—1.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

Opinion was received from the City Attorney as to the meaning of Chapter 29, Section 12(n) and (o), "Average Final Compensation and Final Compensation" with respect to clothing allowance.

It was moved and supported that the opinion be received and placed on file and that the Secretary prepare copies for members of the Board.

Carried.

Application for service retirement was received from Earl J. Miller.

It was moved and supported that Earl J. Miller, having qualified for service retirement under Section 17 (c), he having attained age 50 years and having 25 years of service in the Fire Department, that his application for service retirement be approved and that he be placed on the retired list as of March 1, 1953.

Carried.

It was moved and supported that the Secretary's report on retirement allowances paid for the month of January totaling \$5,652.12 and refunds of accumulated contributions made since last meeting amounting to \$433.27 be approved and placed on file.

Carried.

It was moved and supported that the Secretary be directed to secure cost figures from the Actuary as soon as possible on the following three suggested changes in the proposed Plan "C" and that cost of each suggested change be shown separately.

(1) Change Section 19 as follows:

Service Retirement Annuity

Section 19. Upon retirement from service, as provided in sections 17 and 18, hereof, a member shall receive a service retirement annuity equal to one-fiftieth of his average final compensation for each year of his creditable service not to exceed twenty-five years; provided, that the service retirement annuity payable to an original member with less than twenty years of prior service and to a new member, shall not exceed sixty-six and two-thirds percent (66 2/3%) of the prevailing wage of a full paid policeman or fireman.

(2) Change Section 28 (g) as follows:

(g). The total of the annuities, provided for in sub-sections (b), (c), and (d) of this section, payable to a widow and/or children of the said deceased person shall not exceed sixty per cent (60%) of the prevailing wage of a full paid policeman or fireman.

(3) In lieu of present option provisions that all members retire on regular retirement with one-third of final average compensation to be paid to the widow after the death of a retired member to continue until her death or re-marriage.

Carried.

The Board adjourned.

R. E. SANDERSON,

Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES POLICEMEN'S AND FIREMEN'S RETIREMENT SYSTEM

Proceedings, Mar. 17, 1953

Lansing, Michigan
City Comptroller's Office
4:30 o'clock P.M.

It was moved and supported that an appropriate resolution in memory of Peter C. Coull be prepared by Edmund Kowalski, Sidney Hildebrandt and Wilbur Seelye.

Carried.

ROLL CALL

Present—Trustees Burnett, Crego, Drolett, Hayden, Hildebrandt, Kowalski, Seelye, Webb—8.
Absent—Trustee Lynch—1.

Present—R. E. Sanderson, Secretary, and Mr. Brenner of Halsey Stuart Company.

The minutes of the last meeting were read by the Secretary and approved.

The Secretary reported that a sworn statement of earnings was received from Arthur H. Lauer for the six months period August 1, 1952, to January 31, 1953, and that when his earnings are added to the pension he received during the same period the total exceeded his allowable earnings for the period in the amount of \$398.69.

It was moved and supported that the report on earnings of Arthur H. Lauer as submitted by the Secretary be concurred in by the Board of Trustees and the Secretary is hereby directed to adjust his retirement allowance by a deduction of \$79.74 per month for March, April, May, June and July, 1953, a five month period.

Carried.

The Secretary reported the death of Policeman Member Peter C. Coull and that the accumulated contributions standing to his credit in the Policemen's and Firemen's Retirement System at the time of his death amounted to \$1,965.67 and that his designated beneficiary is his wife, Frances Clewin Coull.

It was moved and supported that the accumulated contributions standing to the credit of Peter C. Coull, deceased, be refunded in one payment to his widow, Mrs. Frances C. Coull.

Carried.

The following resolution was presented by Mr. Kowalski, Mr. Hildebrandt and Mr. Seelye:

Peter C. Coull has been a member of the Board of Trustees of the Policemen's and Firemen's Retirement System since its creation by charter in 1944, retiring only 2 months before his death. During these years he has been faithful in attendance has devotedly served the best interests of the City and of the members of the Police Department whom he represented. He had the happy faculty of getting along with other people. He was honest, sincere, humble, faithful, friendly and well liked by all who knew him. His services to this Board covered a difficult period and demanded much of his time for which he was not compensated. He did not expect compensation for performing his civic service. He shall be missed by the members of this Board, the Police Department and by all who knew him.

Applications for service retirement were received from Hugo L. Mattson and James H. Kilmer.

It was moved and supported that Hugo L. Mattson, having qualified for service retirement under section 17 (c), he having attained age 50 years and having 25 years of service in the Police Department that his application for service retirement be approved and that he be placed on the retired list as of May 20, 1953.

Carried.

It was moved and supported that James H. Kilmer, having qualified for service retirement under Section 17 (d), he having attained age 45 years and having 25 years of service in the Fire Department, that his

application for service retirement be approved and that he be placed on the retired list as of April 19, 1953.

Carried.

In accordance with Section 21 of Chapter 29 of the City Charter, a request was received from Milton E. Howell for election of Option II prior to retirement.

It was moved and supported that Milton E. Howell having qualified for service retirement under Section 17 (c), he having attained age 50 years and having 25 years of service in the Police Department, that his request for election of Option II (Modified Joint and Last Survivorship Annuity) prior to retirement be accepted.

Carried.

It was moved and supported that the Secretary's report on retirement allowances paid for the month of February totalling \$5,652.12 and refunds of accumulated contributions made since last meeting amounting to \$1,062.85 be approved and placed on file.

Carried.

By Dr. Drolett—

Resolved: That the sum of \$2,116.24, same being the accumulated contributions of Earl J. Miller, Retired, be transferred from the Annuity Savings Fund to the Annuity Reserve Fund.

Adopted by the following vote:

Yeas—Trustees Burnett, Crego, Drolett, Hayden, Hildebrandt, Kowalski, Seelye, Webb—8.

Nays—None.

Mr. Brenner of Halsey Stuart Company explained the matter of Railroad Equipment Trust Certificates as a possible investment for Retirement System Funds.

It was moved and supported that Mr. Seelye, Mr. Webb, and Mr. Sanderson be appointed as a committee to study Railroad Equipment Trust Certificates and present their recommendations at the next meeting of the Board.

Carried.

The Board adjourned.

R. E. SANDERSON,
Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES POLICEMEN'S AND FIREMEN'S RETIREMENT SYSTEM

Proceedings, April 21, 1953

Lansing, Michigan
City Comptroller's Office
4:30 o'clock P.M.

Hayden, Hildebrandt, Kowalski, Lynch,
Seelye, Webb—9.
Nays—None.

ROLL CALL

Present—Trustees Burnett, Crego, Drolett, Hayden, Hildebrandt, Kowalski, Lynch, Seelye, Webb—9.

Absent—None.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

In accordance with Section 21 of Chapter 29 of the City Charter, a request was received from James L. Harp for election of Option II prior to retirement.

It was moved and supported that James L. Harp having qualified for service retirement under Section 17(c), he having attained age 50 years and having 25 years of service in the Fire Department, that his request for election of Option II (Modified Joint and Last Survivorship Annuity) prior to retirement be accepted.

Carried.

By Mr. Burnett—

Resolved, that the Secretary be instructed to make application for the purchase of \$200,000.00 U.S.A. Treasury 3¼% bonds, dated May 1, 1953, maturing June 15, 1963, optional June 15, 1978.

Adopted by the following vote:

Yeas—Trustees Burnett, Crego, Drolett,

It was moved and supported that the Secretary's report on retirement allowances paid for the months of March totalling \$5,687.23 and refunds of accumulated contributions made since last meeting amounting to \$4,675.80 be approved and placed on file.

Carried.

Communication was received from the Actuary regarding the cost considerations of the three suggested changes in the proposed plan "C".

It was moved and supported that the communication be received and placed on file.

Carried.

The Ninth annual report of the retirement system was presented by the Secretary together with the report of the Actuary on the valuation of liabilities as of December 31, 1952.

Received and placed on file.

Notice was received of the meeting of the Michigan Association of Public Employee Retirement Systems to be held in Detroit, Michigan, on April 23, 1953.

The Board adjourned.

R. E. SANDERSON,
Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES POLICEMEN'S AND FIREMEN'S RETIREMENT SYSTEM

Proceedings, May 19, 1953

Lansing, Michigan
City Comptroller's Office
4:30 o'Clock P.M.

ROLL CALL

Present—Trustees Beekman, Burnett,
Crego, Hayden, Hildebrandt, Kowalski,
Lynch, Webb—8.
Absent—Trustee Seelye—1.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

The Secretary reported that a sworn statement of earnings was received from Gordon C. Haley for the six months period October 1, 1952 thru March 31, 1953, and that when his earnings are added to the pension he received during the same period the total exceeded his final compensation for the period in the amount of \$1,916.74.

It was moved and supported that the report on earnings of Gordon C. Haley as submitted by the Secretary be concurred in by the Board of Trustees and the Secretary is hereby directed to adjust his retirement allowance in accordance with Rule No. 10 over the six months period May 1953 to October 1953 incl.

The Secretary reported that sworn statements of earnings were received from John J. Forner for the six months period November 1, 1952 thru April 30, 1953, and from Ralph A. Guernsey for the six months period October 1, 1952 thru March 31, 1953, and that the reports showed insufficient earnings to require any adjustment of their retirement allowances.

Received and placed on file.

The Secretary reported that a sworn statement of earnings was received from Ernest Radelt for the six months period November

1, 1952 thru April 30, 1953 and that when his earnings are added to the pension he received during the same period the total exceeded his final compensation for the period in the amount of \$151.47.

It was moved and supported that the report on earnings of Ernest Radelt as submitted by the Secretary be concurred in by the Board of Trustees and the Secretary is hereby directed to adjust his retirement allowance in accordance with Rule No. 10 over the six months period May to October 1953 incl.

Carried.

Application for service retirement were received from Frank Perry and Leon G. Leathermon.

It was moved and supported that Frank Perry, having qualified for service retirement under Section 17 (c), he having attained age 50 years and having 25 years of service in the Police Department that his application for service retirement be approved and that he be placed on the retired list as of June 1, 1953.

Carried.

It was moved and supported that Leon G. Leathermon, having qualified for service retirement under Section 17 (d), he having attained age 45 years and having 25 years of service in the Fire Department that his application for service retirement be approved and that he be placed on the retired list of August 2, 1953.

Carried.

It was moved and supported that the Secretary's report on retirement allowances paid for the month of April, totalling \$5,737.05, and refunds of accumulated contributions made since last meeting amounting to \$1,804.49 be approved and placed on file.

Carried.

By Mr. Burnett—

Resolved, that the sum of \$2,172.50, same being the accumulated contributions of James H. Kilmer, Retired, be transferred from the Annuity Savings Fund to the Annuity Reserve Fund.

Adopted by the following vote:

Yeas—Trustees Beekman, Burnett, Crego, Hayden, Hildebrandt, Kowalski, Lynch, Webb—8.

Nays—None.

amendments to Chapter 29 of the City Charter.

It was moved and supported that the Secretary make arrangements for a special meeting of the Board, the Actuary, Mr. Gabriel, and the City Council to discuss the proposed amendments to Chapter 29 of the City Charter.

Carried.

The Board adjourned.

R. A. SANDERSON,
Secretary.

The Board discussed the suggested

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

Proceedings, May 19, 1953

Lansing, Michigan
City Comptroller's Office
4:00 O'Clock P.M.

bert W. White and from H. Lee Bancroft
for William Pollitt and Perry Beckett.

It was moved and supported that Herbert W. White be granted an extension of service to May 31, 1954, inclusive.

Carried.

ROLL CALL

Present—Trustees Bancroft, Crego, Hayden, Thornton, Webb, Wilcox.—6.
Absent—Trustee Shassberger.—1.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

It was moved and supported that William Pollitt and Perry Beckett be granted extensions of service to May 31, 1954, inclusive.

Carried.

Applications for membership were received from Horace L. Kirtland, William M. Matthews, Joan R. Wheeler and Charles A. Wiltshire.

Horace L. Kirtland, William M. Matthews, Joan R. Wheeler and Charles A. Wiltshire all having qualified for membership by having earned \$1,500.00 within a three-year period, it was moved and supported that their applications for membership be approved.

Carried.

It was moved and supported that the Secretary's report on refunds of accumulated contributions made since last meeting amounting to \$2,817.12, and retirement allowances paid for the month of April totalling \$4205.19 be approved and placed on file.

Carried.

Requests for extensions of service were received from Lester N. Pressley for Her-

It was moved and supported that the Election Rules as to dates for Poll Lists for filing of petitions for Primary and for Election for Board Member Trustees for the term ending June 30, 1957, be suspended and that an election be held for

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES POLICEMEN'S AND FIREMEN'S RETIREMENT SYSTEM

Proceedings, June 16, 1953

Lansing, Michigan

City Comptroller's Office

4:30 o'Clock P.M.

\$5,809.96 be approved and placed on file.

Carried.

By Mr. Lynch—

Resolved: That the sum of \$4,241.93, same being the accumulated contributions of Hugo S. Mattson and Frank Perry, retired, be transferred from the Annuity Savings Fund to the Annuity Reserve Fund.

Adopted by the following vote:

Yeas—Trustees Burnett, Crego, Hildebrandt, Kowalski, Lynch, Seelye, Webb—7.
Nays—None.

The Board adjourned.

R. E. SANDERSON,
Secretary.

ROLL CALL

Present—Trustees Burnett, Crego, Hildebrandt, Kowalski, Lynch, Seelye, Webb—7.
Absent—Trustees Beekman, Hayden—2.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

It was moved and supported that the Secretary's report on retirement allowances paid for the month of May totalling

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES POLICEMEN'S AND FIREMEN'S RETIREMENT SYSTEM

Proceedings, July 21, 1953

Lansing, Michigan
City Comptroller's Office
4:30 o'clock p.m.

of service in the Police Department that his application for service retirement be approved and that he be placed on the retired list as of August 2, 1953.

Carried.

ROLL CALL

Present—Trustees Crego, Hayden, Kowalski, Seelye, Webb—5.

Absent—Trustees Beekman, Burnett, Hildebrandt, Lynch—4.

The minutes of the last meeting were read by the Secretary and approved.

The Secretary reported that sworn statements of earnings were received from Henry J. Sharp and Maylon Gregg for the six months period January 1, 1953 thru June 30, 1953, and that the reports showed no earnings.

Received and placed on file.

Application for service retirement was received from Thomas Pearson.

It was moved and supported that Thomas Pearson, having qualified for service retirement under Section 17 (c), he having attained age 50 years and having 25 years

It was moved and supported that the Secretary's report on retirement allowances paid for the month of June totalling \$6,051.90 and refunds of accumulated contributions made since last meeting amounting to \$160.49 be approved and placed on file.

Carried.

By Mr. Kowalski—

Resolved: That the Secretary is hereby directed to purchase \$10,000.00 par value 3 $\frac{3}{4}$ % Chicago and Northwestern Railroad equipment trust certificates of the earliest maturity available to yield a net interest return of 3.80%.

Adopted by the following vote:

Yeas—Trustees Crego, Hayden, Kowalski, Seelye, Webb—5.
Nays—None.

The Board adjourned.

R. E. SANDERSON,
Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES POLICEMEN'S AND FIREMEN'S RETIREMENT SYSTEM

Proceedings, August 11, 1953

Proceedings of Special Meeting held
August 11, 1953

Called by Vice Chairman Lynch for
consideration of proposed changes in
Chapter 29 of the City Charter.

Lansing, Michigan

City Comptroller's Office

3:00 o'Clock P.M.

ROLL CALL

Present—Trustees Beekman, Burnett,
Crego, Hayden, Hildebrandt, Kowalski,
Lynch, Webb—8.

Absent—Trustee Seelye—1.

The Secretary reported that he had
received three copies of the proposed
changes to Chapter 29 of the City Charter
from the Actuary, Mr. A. G. Gabriel.

The proposed changes were read by the
Secretary and during the meeting the
Actuary was consulted by phone at his
office in Detroit.

It was moved and supported that the
proposed Section 28 "Death in Line of
Duty" be changed by substituting "five
years" instead of "three years" on line
10 so that the paragraph reads:

"In the event (1) a member dies
solely and exclusively as the result of
a personal injury or disease arising
out of and in the course of his em-
ployment by the City or (2) a disabil-
ity retiree, who retired under Section
22 hereof, dies prior to his attainment
of age fifty-five years and within a
period of FIVE years following the
effective date of his disability retire-
ment."

Carried.

It was moved and supported that pro-
posed Section 21.4 be stricken out.

Carried.

It was moved and supported that the
Secretary be directed to submit the pro-
posed amendments as amended to the
City Council with the request that the City
Council submit the proposed amendments
to Chapter 29 of the City Charter to the
electors of the City of Lansing at the
November 1953 election.

Carried.

The Board adjourned.

R. E. SANDERSON,
Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES POLICEMEN'S AND FIREMEN'S RETIREMENT SYSTEM

Proceedings, August 18, 1953

Lansing, Michigan

August 18, 1953.

City Comptroller's Office

Mr. Robert E. Sanderson, Secretary

4:30 o'Clock P.M.

City Employees' and Policemen's and
Firemen's Retirement Systems

Lansing, Michigan

Dear Mr. Sanderson:

ROLL CALL

Present—Trustees Beekman, Burnett,
Hayden, Kowalski, Seelye, Webb—6.
Absent—Trustees Crego, Hildebrandt,
Lynch—3.

Present—R. E. Sanderson, Secretary

The minutes of the last meeting and
special meeting held August 11, 1953 were
read by the Secretary and approved.

You have asked my opinion as to whether
deductions from benefits due persons above
mentioned may be made for the payment
of premiums for hospitalization of members
and their families.

On February 2, 1944 in an opinion to
the Secretary of the Teachers Retirement
Fund Board, the Attorney General con-
cluded:

The Secretary reported that sworn state-
ment of earnings was received from
Arthur H. Lauer for the six months period
February 1, 1953 to July 31, 1953 and
that when his earnings are added to the
pension he received during the same period
the total exceeded his allowable earnings
for the period in the amount of \$232.34.

"There is no provision in Act No.
184 of the Public Acts of 1939 as
amended for making deductions from
the annuity warrants issued.

It was moved and supported that the
report on earnings of Arthur H. Lauer as
submitted by the Secretary be concurred
in by the Board of Trustees and the Sec-
retary is hereby directed to adjust his
retirement allowance by a deduction of
\$38.72 per month for August, September,
October, November, December 1953 and
January 1954, a six month period.

However, it is my opinion that the
legal relation between the teachers who
except the provisions of the statute
and the Retirement Fund Board is
that of contract, the terms of which
cannot be altered without the consent
of both parties. If the parties agree
that deductions be made from the
annuity warrants, then such would be
legal. "See: 50 L.R.A. (N.S.) Anno.
p. 1021 24 R.C.L. p. 621

It would seem, therefore, that these
deductions could be made.

Carried.

Respectfully submitted,

CHARLES P. VAN NOTE,
City Attorney.

Received and placed on file.

The Secretary reported that other re-
tirement systems including the State of
Michigan permit pension payroll deductions
for Blue Cross-Blue Shield-Hospital-Medical-
Surgical Service and also group life
insurance and that if such a pension pay-
roll deduction plan could be provided for
our retired employees it would be of great
service to them inasmuch as they could
secure greater coverage for less cost.

The following Communication was re-
ceived from the City Attorney.

It was moved and supported that the
Secretary is hereby authorized to make
monthly pension payroll deductions for
Blue Cross-Blue Shield, Hospital-Medical-
Surgical Service and for group life insur-
ance premiums provided written applica-
tion for said deduction has been filed with

the Secretary by the retired member requesting such payroll deduction for said service.

Carried.

It was moved and supported that the Secretary's report on refunds of accumulated contributions made since last meeting amounting to \$164.71, and retirement allowances paid for the month of July totalling \$6,051.90 be approved and placed on file.

Carried.

By Mr. Kowalski—

RESOLVED: That the sum of \$4,219.67, same being the accumulated contributions of Thomas J. Pearson and Leon G. Leathermon, retired, be transferred from the Annuity Savings Fund to the Annuity Reserve Fund.

Adopted by the following vote:

Yeas—Trustees Beekman, Burnett, Hayden, Kowalski, Seelye, Webb—6.
Nays—None.

The Board adjourned.

R. E. SANDERSON,
Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES POLICEMEN'S AND FIREMEN'S RETIREMENT SYSTEM

Proceedings, Sept. 15, 1953

Lansing, Michigan,
City Comptroller's Office,
4:30 o'Clock P.M.

By Mr. Burnett—

Resolved: That the sum of \$1,406.11, same being the accumulated contributions of Maylon Gregg, retired, be transferred from the Annuity Savings Fund to the Annuity Reserve Fund.

ROLL CALL

Present—Trustees Beekman, Burnett, Crego, Hildebrandt, Kowalski, Lynch, Webb—7.

Absent—Trustees Hayden, Seelye—2.
Present—R. E. Sanderson, Secretary.

Adopted by the following vote:

Yeas—Trustees Beekman, Burnett, Crego, Hildebrandt, Kowalski, Lynch, Webb—7.
Nays—None.

The minutes of the last meeting were read by the Secretary and approved.

The Secretary reported that duty disability beneficiary Maylon Gregg became 55 years of age on September 1, 1953, and that he has been transferred to Service retirement as of that date.

It was moved and supported that the Secretary be directed to send copies of the proposed amendments to the Policemen's and Firemen's Retirement plan to all members of the Policemen's and Firemen's Retirement System.

Carried.

It was moved and supported that the Secretary's report on retirement allowances paid for the month of August totaling \$6,388.46 be approved and placed on file.

The Board adjourned.

Carried.

R. E. SANDERSON,
Secretary.

By Mr. Webb—

Resolved, that the sum of \$2,242.90, same being the accumulated contributions of Charles Grof, retired, be transferred from the Annuity Savings Fund to the Annuity Reserve Fund.

Adopted by the following vote:

Yeas—Trustees Bancroft, Crego, Webb,
Wilcox—4.
Nays—None.

Notice was received of the meeting of the Michigan Ass'n. of Public Employee Retirement Systems to be held at the Hotel Porter Thursday, October 22, 1953.

The Board adjourned,

R. E. SANDERSON,

Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES POLICEMEN'S AND FIREMEN'S RETIREMENT SYSTEM

Proceedings, Oct. 20, 1953

Lansing, Michigan

City Comptroller's Office

3:30 o'Clock P.M.

ROLL CALL

Present—Trustees Crego, Seelye, Webb—3.

Absent—Trustees Beekman, Burnett, Hayden, Hildebrandt, Kowalski, Lynch—6.

Present—R. E. Sanderson, Secretary.

The meeting was adjourned for lack of a quorum.

R. E. SANDERSON,

Secretary.

A joint informal meeting of the Boards of Trustees of both the Employees' Retirement System and the Policemen's and Firemen's Retirement System was held starting at 3:35 P.M. at which time Mr. Mead and Mr. Livsey representing Moody's Investors Service presented their proposal for furnishing investment advisory service to both retirement systems for a fee of \$1,400.00 per year and recommended that both Boards of Trustees diversify their investments so as to include a large percentage in high grade corporate and utility bonds. Present at this meeting were Trustees Bancroft, Crego, Seelye, Webb and Wilcox and the Secretary.

The meeting adjourned at 6:00 P.M.

R. E. SANDERSON,

Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES POLICEMEN'S AND FIREMEN'S RETIREMENT SYSTEM

Proceedings, Nov. 24, 1953

(October 20, 1953 meeting adjourned due to lack of quorum)

(November 17, 1953 meeting adjourned due to lack of quorum)

Lansing, Michigan
City Comptroller's Office
4:30 o'clock p.m.

ROLL CALL

Present—Trustees Burnett, Hayden, Kowalski, Lynch, Seelye, Webb—6.
Absent—Trustees Crego, Hildebrandt—2.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

The Secretary reported that sworn statements of earnings were received from disability beneficiaries Ernest Radelt and John Forner for the six months period May 1, 1953 thru October 31, 1953 and that the reports showed earnings insufficient to require any adjustment in their retirement allowances.

Received and placed on file.

The Secretary reported that a sworn statement of earnings was received from disability beneficiary Ralph Guernsey for the six months period April 1, 1953 thru September 30, 1953 and that the report showed earnings insufficient to require any adjustment in his retirement allowance.

Received and placed on file.

The Secretary reported that six months sworn statement of earnings was received from disability beneficiary Gordon C. Haley in which he reported net earnings of \$184.47 for the six months period ending September 30, 1953, which amount of earnings would be insufficient to require a pension adjustment for the six month period November 1 to April 30, 1953.

It was moved and supported that the earnings report of disability beneficiary Gordon C. Haley be referred back to the Secretary who is hereby instructed to secure from Gordon C. Haley a statement showing the manner in which he does business

showing whether his business is carried on as an individual, a partnership or a corporation, and also to secure from Mr. Haley a profit and loss statement showing in detail how the net profit of \$184.47 for the six months period ending Sept. 30, 1953, is arrived at and to report back to the Board of Trustees at the December meeting and further that the November pension payment to Mr. Haley be withheld until the December meeting.

Carried.

It was moved and supported that the Secretary and City Attorney prepare an amendment to the rule governing reporting of earnings by disability beneficiaries and adjustment of their pensions so as to provide for adjustment of pensions of disability beneficiaries engaged in business to be made on an annual basis instead of a six months basis and to present same to the Board of Trustees for consideration at the December meeting.

Carried.

In accordance with Section 21 of Chapter 29 of the City Charter, a request was received from Olaf H. Elder for election of option prior to retirement.

It was moved and supported that Olaf H. Elder having qualified for service retirement under Section 17 (c), he having attained age 50 years and having 25 years of service in the Fire Department, that his request for election of Option II (Modified Joint and Last Survivorship Annuity) prior to retirement, be accepted.

Carried.

It was moved and supported that the Secretary's report on retirement allowances paid for month of September totalling \$6,354.24 and for the month of October totalling \$6,354.24 and refunds of accumulated contributions made since last meeting amounting to \$1,007.72 be approved and placed on file.

Carried.

The Board adjourned.

R. E. SANDERSON,
Secretary.

X40055F maturing Jan. 1, 1954	
Maturity Value	\$10,000.00
X40056F maturing Jan. 1, 1954	
Maturity Value	10,000.00
X40057F maturing Jan. 1, 1954	
Maturity Value	10,000.00
X40058F maturing Jan. 1, 1954	
Maturity Value	10,000.00
X40059F maturing Jan. 1, 1954	
Maturity Value	10,000.00
X40060F maturing Jan. 1, 1954	
Maturity Value	10,000.00
X40084F maturing Jan. 1, 1954	
Maturity Value	10,000.00
V33014F maturing Jan. 1, 1954	
Maturity Value	5,000.00
M126440F maturing Jan. 1, 1954	
Maturity Value	1,000.00

M126441F maturing Jan. 1, 1954	
Maturity Value	1,000.00
D66534F maturing Jan. 1, 1954	
Maturity Value	500.00
	\$77,500.00

and be it further resolved that the City Treasurer is hereby authorized to execute the request for payment printed on the back of said bonds.

Adopted by the following vote:

Yeas—Trustees Bancroft, Hayden, Shassberger, Thornton, Webb, Wilcox—6.
Nays—None.

The Board adjourned.

GAIL B. FOLTZ,
Acting Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES POLICEMEN'S AND FIREMEN'S RETIREMENT SYSTEM

Proceedings, Dec. 15, 1953

Lansing, Michigan,
City Comptroller's Office
4:30 o'clock p.m.

ROLL CALL

Present—Trustees Ames, Hayden, Hildebrandt, Kowalski, Seelye, Webb—6.

Absent—Trustees Burnett, Crego, Lynch—3.

Present—Gail B. Foltz, Acting Secretary.

The minutes of the last meeting were read by the Secretary and approved.

Communication was received from Gordon C. Haley showing his profit and loss statement of the Haley Gravel Company, as individual owner, for the period beginning April 1, 1953, and ending September 30, 1953.

By Mr. Webb—

Resolved: Whereas, it is now desirable to handle reporting of earnings and adjustment of retirement allowances of disability beneficiaries on an annual basis instead of a six months basis and whereas, it appears that the earnings of disability beneficiary Gordon C. Haley are in excess of his final compensation of \$2,542.50 per year, that the Secretary is hereby directed to withhold retirement allowance payments to Gordon C. Haley until a statement of earnings submitted to him by the Board of Trustees for the full 1953 calendar year is filed with the Board of Trustees at which time adjustment can be ordered for the calendar year 1954.

Adopted by the following vote:

Yeas—Trustees Ames, Hayden, Hildebrandt, Kowalski, Seelye, Webb—6.
Nays—None.

It was moved and supported that the Secretary be directed to prepare the proper

forms to be used for statement of earnings of disability beneficiaries.

Carried.

The Secretary presented a proposed change for Amendment of Rule No. 10 to change adjustment period from 6 months basis to 12 months basis for adjustment of disability annuities.

AMENDMENT TO RULE No. 10 Adjustment of Disability Annuity

By Mr. Hildebrandt—

Resolved, that whenever it becomes necessary to reduce the disability annuity of any disability beneficiary due to the fact that the earnings of said beneficiary plus his disability annuity have exceeded his final compensation for the twelve month period as reported by the Secretary and concurred in by the Board of Trustees, that said deduction shall be made in the following manner:

If the total amount to be deducted is \$60.00 or less, said amount shall be deducted from the next pension check due said beneficiary.

If the total amount to be deducted exceeds \$60.00, one-twelfth of said total shall be deducted out of each of the next twelve pension checks due said disability beneficiary.

Adopted by the following vote:

Yeas—Trustees Ames, Hayden, Hildebrandt, Kowalski, Seelye, Webb—6.
Nays—None.

Request was received from Patrolman Roy Wilson for an extension of service together with report of the Medical Director and recommendation from Chief Taylor.

It was moved and supported that Roy

Wilson be granted an extension of service to December 31, 1954, inclusive.

Carried.

It was moved and supported that the Secretary's report on retirement allowances paid for the month of November totaling \$6,379.48, be approved and placed on file.

Carried.

Communication was received by Mr. Hildebrandt from James Borseth regarding re-depositing of accumulated contributions, which he had previously withdrawn so as to receive credit for his service in the Police Department before entering the Military service.

It was moved and supported that the Secretary request the Actuary to determine the amount of increased contribution to be made by James Borseth by payroll deduction and how much service credit he should receive.

Carried.

Communication was received through Mr. Hildebrandt that Byron Gilbert believes that he should have been retired under the old Police & Fire Service Retirement plan and that he would like the Board to look into the matter for him.

It was moved and supported that the Secretary make available all records relative to time and service of Mr. Gilbert to the Board of Trustees at the January meeting.

Carried.

The Board adjourned.

GAIL B. FOLTZ,
Acting Secretary.